

## AFRICA RISK CONSULTING

### Namibia Monthly Briefing October 2024

---

#### Namibia Summary 23 October 2024

*Electoral Commission of Namibia (ECN) denies allegations that it has awarded an irregular tender to South Africa-based Ren Form CC to print ballot papers for the upcoming election. The Zimbabwe Anti-Corruption Commission is investigating Ren Form CC for supplying it with election material in 2023 at inflated prices. China announces that bilateral trade between Namibia and China amounted to N\$19 billion (US\$1.1 billion) by August. The Bank of Namibia (BoN) (central bank) creates a sustainability framework to align to environmental, social and governance (ESG) principles.*

---

#### Electoral integrity in focus

The **Electoral Commission of Namibia (ECN)** announced on 17 October it had awarded a \$60m tender to **South Africa-based Ren-Form CC**, linked to the controversial **Zimbabwean** businessman **Wicknell Chivayo**, to print ballot papers for the upcoming 27 November election. In July 2024, reports emerged that the **Zimbabwe Anti-Corruption Commission** was investigating allegations that Ren-Form and Chivayo inflated prices when supplying the **Zimbabwe Electoral Commission (ZEC)** with election-related material and equipment in 2023 worth a reported \$100m.<sup>1</sup>

Chivayo called the claims linking him to the ECN contract "*disturbing and baseless.*"<sup>2</sup> Chivayo emphasised that neither himself nor his procurement, engineering and construction company, **Intratrek Zimbabwe**, are linked to Ren-Form or any tenders with the ECN and ZEC. He also suggested that the allegations in Namibia of his involvement with the ECN were politically motivated, possibly instigated by a small opposition party in Namibia.

The ECN has also denied any irregularities concerning Ren-Form, calling the allegations false and misleading. Nevertheless, at least four opposition parties formally requested that the ECN revoke Ren-Form's contract, including the **Landless People's Movement (LPM)** and the **Popular Democratic Movement (PDM)**. On 20 October, representatives from 18 political parties accompanied ECN officials to **Johannesburg** (South Africa) to observe the production process for the ballot papers, ensuring transparency ahead of Namibia's elections.<sup>3</sup> Since the initial announcement, opposition parties have continued to voice concerns. Media ombudsman **John Nakuta** also said on 22 October that the nation is concerned over the controversy.<sup>4</sup>

Namibia's elections have sparked intense political engagement. The ruling **South West Africa People's Organisation (SWAPO)** faces mounting challenges amid economic struggles and growing public dissatisfaction, leading to increased pressure to maintain its political dominance. The contest features several opposition groups, including the **Popular Democratic Movement (PDM)**, **Landless People's Movement (LPM)**, **Independent Patriots for Change (IPC)**, and **National Unity Democratic Organisation (NUDO)**. However, six political parties, including NUDO, have not presented a presidential candidate and will only run in the national assembly elections. Some opposition parties have also expressed that they may support one

---

<sup>1</sup> New Zimbabwe, 20 Oct 2024

<sup>2</sup> The Namibian, 20 Oct 2024

<sup>3</sup> The Namibian, 20 Oct 2024

<sup>4</sup> The Namibian, 22 Oct 2024

opposition leader in the elections, and while a coalition pre- or post-election is still possible, historically this has never materialised.

However, opposition parties have still used this controversy to challenge SWAPO, hoping to capitalise on frustrations within the electorate and call the election's integrity into question.

### China showcases strong trade ties with Namibia

Namibia's trade relations with **China** have continued to flourish in 2024, reaching a bilateral trade value of N\$19 billion (\$1.1 billion) by August. China's ambassador to Namibia, **Zhao Weiping**, shared these developments during a recent press conference on 17 October in **Windhoek**, also underscoring China's commitment to strengthening ties.

The ambassador noted that uranium remains a key driver of trade between the two countries. In addition, China has expanded its imports to include Namibian beef and lamb, with future plans to diversify into other Namibian products such as grapes, crab, and other aquatic offerings. Zhao expressed confidence that technical issues currently under review for these products would soon be resolved to allow smoother trade. Zhao reiterated China's readiness to enhance imports from Namibia and stated:

*"There is no political problem for us to import these products from Namibia. It is only technical issues involved."*<sup>5</sup>

Zhao expressed optimism about the future, predicting even stronger economic cooperation in sectors such as information technology and mineral resources. China has been a key partner, particularly in Namibia's uranium trade, underscoring the importance of this bilateral relationship.<sup>6</sup> Namibia's mining and manufacturing industries contributed the most to export performance, with the mining sector accounting for 40.2% of total exports. The government aims to maintain sustainable trade practices and reduce fiscal deficits as part of its broader economic strategy, which aligns with Namibia's goal to improve financial stability through export-driven growth.

Following a meeting between China's President **Xi Jinping** (2013-present) and President **Nangolo Mbumba** (2024-present) at the **Forum on China-Africa Cooperation (FOCAC)**, China pledged N\$50 million (\$2.65 million) to support food aid efforts, addressing Namibia's ongoing drought crisis. Furthermore, China granted Namibia N\$500 million (\$26.5m) for various developmental projects, promising broader cooperation across sectors including agriculture, infrastructure, education, and new energy initiatives.

### Central bank creates sustainability framework

The **Bank of Namibia (BoN)** (central bank) has taken significant steps to integrate sustainability into the country's financial system by hosting a thought leadership event, on 18 October, in Windhoek under the theme 'Leveraging Innovation for Green Finance.'<sup>7</sup> The event gathered key stakeholders from government, industry, and the financial sector to explore strategies for accelerating sustainable finance and achieving Namibia's net-zero carbon targets.

At the event, the BoN introduced a **Sustainability Framework**, modelled on international best practices, aimed at aligning the financial sector with global climate goals. The framework outlines strategies for guiding financial institutions, regulators, and policymakers to address climate-related risks while promoting low-carbon investments. BoN governor, **Johannes !Gawaxab**, stressed the importance of embedding sustainability across the financial system:

<sup>5</sup> The Namibia Economist, 18 Oct 2024

<sup>6</sup> The Namibia Economist, 18 Oct 2024

<sup>7</sup> The Namibia Economist, 18 Oct 2024

*“Namibia faces significant challenges—climate change, economic pressures, and growing inequality—that demand we make sustainability a central priority. Our future financial sector resilience and long-term growth depend on how quickly we adapt.”<sup>8</sup>*

The framework encourages collaboration and innovation, positioning Namibia to foster resilience and seize economic opportunities through sustainable practices. The Bank also highlighted its **FinTech Innovation Regulatory Framework**, which offers a safe environment for testing new financial solutions, encouraging innovative practices that promote sustainable growth.

A key focus of the event was the role of emerging technologies in driving sustainability. **South African Reserve Bank** (central bank) deputy governor **Fundi Tshazibana** emphasised how financial technology could enhance the efficiency and accountability of green projects:

*“Digital tools can ensure that sustainability projects are monitored effectively, ensuring resources are allocated efficiently and equitably.”<sup>9</sup>*

The event concluded with a call for increased collaboration between the public and private sectors to promote green finance solutions. Through these efforts, the BoN is positioning the country at the forefront of sustainable finance in Southern Africa.

### Planner

Nov 2024 (**Namibia**) General elections

23 – 25 Apr 2025 **Windhoek (Namibia)** **Namibia International Energy Conference**

12 – 15 Aug 2025 **Windhoek (Namibia)** **Namibia Oil and Gas Conference 2025**

### Chronology

21 Oct 2024 **Windhoek (Namibia)** *The Namibian*. Government increases the national minimum wage for all workers to N\$18 (\$1.02) per hour from 1 January, excluding domestic and agriculture workers’ salaries which remained unchanged at N\$12 (\$0.68) and N\$10 (\$0.57) respectively;

21 Oct 2024 **Windhoek (Namibia)** *Africa Travel and Tourism Association*. The **Namibia Tourism Board (NTB)** showcases tourism and travel opportunities within Namibia at the **World Travel Exhibition in Miami (United States)**;

18 Oct 2024 **Windhoek (Namibia)** *The Namibia Economist*. The national emergency drought fund receives N\$16m (\$890,400) to address the drought;

18 Oct 2024 **Windhoek (Namibia)** *Africa Intelligence*. China’s **China Civil Engineering Construction Corporation (CCECC)** wins a \$40m contract to upgrade the railway linking **Kranzberg** to **Otjiwarongo** in central Namibia;

18 Oct 2024 **Windhoek (Namibia)** *The Namibia Economist*. The **Namibia Revenue Agency (Namra)** says its tax amnesty programme, which started in April 2023, has raised N\$4.3 billion (\$227.9m);

14 Oct 2024 **Johannesburg (South Africa)** *News24*. **Namibia** and **South Africa** hold talks to discuss a dispute over territorial boundaries in the **Orange River**, bordering the two countries;

16 Oct 2024 **Windhoek (Namibia)** *The Namibia Economist*. The **Bank of Namibia (BoN)** lowers the repo rate from 7.50% to 7.25%;

<sup>8</sup> The Namibia Economist, 18 Oct 2024

<sup>9</sup> The Namibia Economist, 18 Oct 2024

7 Oct 2024 **Windhoek (Namibia)** *The Namibia Economist*. The **Namibia Investment Promotion and Development Board (NIPDB)** launches an information sharing online portal to attract investors;

7 Oct 2024 **Abuja (Nigeria)** *Punch*. **Access Holdings** confirms its subsidiary, **Access Bank**, has obtained a provisional licence from the **Bank of Namibia** (central bank) to establish a commercial bank in Namibia;

3 Oct 2024 **Windhoek (Namibia)** *The Namibia Economist*. A partnership between **Africa Fact Check**, **Google News Initiative** and other media and civil society organisations is announced which aims to fact check media during the November election period;

25 Sep 2024 **Windhoek (Namibia)** *Mining.com*. **Canada**-headquartered **Koryx Copper** says it has received \$7.4m in funding commitments to advance its flagship **Haib** project in Namibia and exploration projects in **Zambia**;

23 Sep 2024 **Windhoek (Namibia)** *Reuters*. **Brazil's** state-owned oil firm, **Petrobras**, says it is seeking to acquire the 40% stake in the **Mopane** oil and gas exploration block being sold by **Portugal's Galp**

19 Sep 2024 **Windhoek (Namibia)** *APA News*. **Japan** contributes \$500,000 to the **World Food Programme (WFP)** to bolster drought response efforts in Namibia;

### About Africa Risk Consulting:

**Africa Risk Consulting (ARC)** is a pan-African consulting company that provides timely, relevant information and advice that enables its clients to take informed investment decisions and to safeguard their reputations.

**ARC's** core consulting services include integrity due diligence and corporate investigations, political advisory and country assessments, opportunity monitoring and reputation risk management. Most relevant to private equity firms is ARC's integrity due diligence and corporate investigations capability. Specifically, ARC offers pre-deal integrity checks to highlight red flags before negotiations start; full detailed multi-jurisdictional reputation due diligence; and supplier and senior hire vetting and repeat due diligence for compliance programmes. ARC is unique in that it offers a 10-day delivery for a routine integrity due diligence. ARC also offers a suite of corporate investigations services from immediate investigation, evidence gathering, e-discovery, forensic accounting and whistle-blower support on one end to crisis media management and regular monitoring on the other.

[www.africariskconsulting.com](http://www.africariskconsulting.com)

### About ARC Briefing:

**ARC Briefing** is ARC's essential business information service.

Companies at any stage in their Africa expansion, whether building or communicating an Africa strategy, investing directly, expanding current operations, financing other investors, doing the legal leg-work or researching the Africa growth trend, need ARC Briefing.

**ARC Briefing** is an information service keeping you:

- Up to date with Country Chronologies of business-critical events
- In the know via Country Briefings on political, economic, business and operating trends. Written in-country, ARC experts analyse and comment
- Ahead with Country Planner which details future elections, budgets, regulatory changes etc.

### Getting in touch

Please contact us by email [info@africariskconsulting.com](mailto:info@africariskconsulting.com) or call + 44 (0) 20 7078 4080

Follow us on Twitter: [@ARCBriefing](https://twitter.com/ARCBriefing)

Africa Risk Consulting (ARC) Pty Ltd expressly forbids the collection of information and content from ARC Briefing as data to train generative artificial intelligence models.

© Africa Risk Consulting (ARC)